



May 14, 2010

Mr. John Slemkewicz  
Public Utilities Supervisor  
Division of Economic Regulation  
Florida Public Service Commission  
2540 Shumard Oak Blvd.  
Tallahassee, FL 32399

10 MAY 17 AM 10:27  
DIVISION OF ECONOMIC REGULATION  
FLORIDA PUBLIC SERVICE COMMISSION

Dear Mr. Slemkewicz:

Enclosed is a copy of Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for February 2010. This report was prepared using a thirteen month average and year-end rate base and adjustments consistent with Docket No. 830465-EI, Order Nos. 13537 and 13948; Docket No. 001148-EI, Order No. PSC-02-0501-AS-EI; Docket No. 050045-EI, Order No. PSC-05-0902-AS-EI; Docket No. 080677-EI, Order No. PSC-10-0153-FOF-EI. The required rate of return was calculated using the return on common equity as authorized in Docket No. 050045-EI, Order No. PSC-05-0902-AS-EI.

This report also includes certain pro forma adjustments to net operating income which reflect the annual effect of known events. The pro forma return on common equity is 9.63% and includes the following adjustments:

- Revenue normalization due to abnormal weather conditions.

This report was prepared consistent with the guidelines provided in Commission Form PSC/AFA 14.

Sincerely,

Gloria L. Lopez  
Director of Regulatory Accounting

Enclosures

Copy: J. R. Kelly, Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
EARNINGS SURVEILLANCE REPORT SUMMARY  
FEBRUARY, 2010

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,218,098,158 (A)	(135,890,649) (B)	1,082,207,510	(87,486,710)	\$ 994,720,800
RATE BASE	\$ 16,527,436,147	(646,142,897)	15,881,293,250	0	\$ 15,881,293,250
AVERAGE RATE OF RETURN	7.37%		6.81%		6.26%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,218,098,158 (A)	(126,654,125) (B)	1,091,444,033	(87,486,710)	\$ 1,003,957,323
RATE BASE	\$ 17,483,036,132	(756,192,458)	16,726,843,673	0	\$ 16,726,843,673
YEAR END RATE OF RETURN	6.97%		6.53%		6.00%

(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)

LOW	6.79%
MIDPOINT	7.26%
HIGH	7.73%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.05	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.86	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	6.62%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	69.99%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.36%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.52%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	10.81%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	9.63%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 830465-EI, ORDER NOS. 13537 AND 13948 AND DOCKET NO. 001148-EI, ORDER NO. PSC-02-05-01-AS-EI, DOCKET NO. 050045-EI, ORDER NO. PSC-05-0902-S-EI AND DOCKET NO. 080677-EI, ORDER NO. PSC-10-0153-FOF-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:  
WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL BE GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN S. 775.082, S. 775.083, OR S. 775.084.

KIMBERLY OUSDAHL  
(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

*Kimberly Ousdahl*  
for KO  
(SIGNATURE)

5/14/10  
(DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
FEBRUARY, 2010

SCHEDULE 2, PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 27,472,070,039	12,349,412,459	15,122,657,581	116,715,776	2,064,143,749	369,415,146	17,672,932,251	(1,004,975,471)	\$ 16,667,956,781
JURISDICTIONAL PER BOOKS	\$ 27,287,861,222	12,269,818,635	15,018,042,587	116,239,340	2,030,039,652	367,649,980	17,531,970,560	(1,004,534,412)	\$ 16,527,436,147
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (516,302,576)	(309,509,038)	(206,793,539)	0	(1,582,921,076)	(367,649,980)	(2,157,363,595)	1,511,220,698	\$ (646,142,897)
FPSC ADJUSTED:	\$ 26,771,558,646	11,960,309,597	14,811,249,048	116,239,340	447,118,576	0	15,374,606,965	506,666,285	\$ 15,881,293,250
PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
NEW PLANT - MARTIN & MANATEE (1)	\$ 0	0	0	0	0	0	0	0	\$ 0
STORM DEFICIENCY CAPITAL ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 26,771,558,646	11,960,309,597	14,811,249,048	116,239,340	447,118,576	0	15,374,606,965	506,666,285	\$ 15,881,293,250

NOTE:

(1) ADJUSTMENT TO ANNUALIZE THE EFFECT ON RATE BASE OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE.  
THE PRO FORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PRO FORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
FEBRUARY, 2010

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	CURRENT INCOME TAXES	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,325,000,061	5,964,681,776	1,514,383,726	1,092,785,817	1,071,448,625	182,471,865	367,390,722	(6,556,562)	(1,703,919)	10,164,801,951	\$ 1,160,198,110
JURISDICTIONAL PER BOOKS	\$ 11,220,215,468	5,989,664,396	1,502,726,464	1,086,986,513	1,069,734,875	161,401,911	364,979,854	(6,527,818)	(1,700,519)	10,067,265,676	\$ 1,152,949,792
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (496,110,115)	0	0	0	(12,759,952)	(186,452,325)	0	0	0	(196,212,278)	\$ (296,897,638)
FRANCHISE EXPENSE	0	0	0	0	(483,375,488)	186,462,095	0	0	0	(296,913,394)	296,913,394
GROSS RECEIPTS TAX	(261,867,590)	0	0	0	(260,693,346)	(375,811)	0	0	0	(261,269,157)	(598,423)
GROVE OPERATIONS	46,829	0	0	34	0	18,051	0	0	0	18,085	28,744
ATRIUM EXPENSES	0	0	(21,517)	0	0	8,300	0	0	0	(13,217)	13,217
FINANCIAL PLANNING SERVICES	0	0	(448,516)	0	0	173,015	0	0	0	(275,501)	275,501
INDUSTRY ASSOCIATION DUES	0	0	(508,187)	0	0	186,033	0	0	0	(312,154)	312,154
ECONOMIC DEVELOPMENT 5%	0	0	(19,528)	0	0	7,533	0	0	0	(11,995)	11,995
RTP COST RECOVERY	0	0	0	0	0	0	0	0	0	0	0
NOI ECONOMY SALES	0	0	0	0	0	0	0	0	0	0	0
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(5,306,931,926)	(5,296,521,822)	(267,366)	0	(3,800,614)	(4,101,411)	1,654,945	0	0	(6,303,036,289)	(3,695,637)
CONSERVATION COST RECOVERY	(111,577,914)	0	(102,877,216)	(6,333,059)	(60,336)	(3,133,032)	2,260,743	0	0	(110,172,900)	(1,404,914)
CAPACITY COST RECOVERY	(751,692,494)	(511,801,711)	(40,158,056)	(204,683,203)	(544,565)	8,095,598	(5,975,886)	0	0	(755,067,824)	3,375,330
ENVIRONMENTAL COST RECOVERY	(92,101,011)	0	(12,938,212)	(9,405,013)	(66,313)	(82,079,754)	5,079,302	0	303,219	(49,106,771)	(42,994,240)
OTHER RATE CASE ADJUSTMENTS	0	0	(949,146)	(17,444,901)	0	7,085,504	0	0	0	(11,298,543)	11,298,543
STORM DEFICIENCY RECOVERY	(106,908,782)	0	(651,500)	(75,111,484)	0	(12,013,720)	0	0	0	(87,776,704)	(19,130,078)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,515,900	0	0	(584,759)	0	0	0	931,142	(931,142)
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,722,634	(7,603,745)	0	0	17,118,889	(17,118,889)
TOTAL FPSC ADJUSTMENTS	\$ (7,127,140,893)	(5,808,323,534)	(157,323,365)	(312,877,660)	(761,520,561)	(11,962,049)	(4,594,641)	0	303,219	(7,058,398,611)	\$ (70,742,282)
FPSC ADJUSTED	\$ 4,093,074,575	81,340,863	1,345,403,099	774,008,653	308,214,294	149,439,862	360,385,213	(6,527,818)	(1,397,300)	3,010,867,065	\$ 1,062,207,510

PRO FORMA ADJUSTMENTS	\$ (142,531,129)	0	0	0	(102,622)	(54,941,797)	0	0	0	(55,044,419)	\$ (87,486,710)
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 3,950,543,446	81,340,863	1,345,403,099	774,008,653	308,111,672	94,498,065	360,385,213	(6,527,818)	(1,397,300)	2,955,822,646	\$ 994,720,800

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 85,471,747										
	\$ 65,148,396										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:	\$ 382,053										
ON A TOTAL COMPANY BASIS	\$ 380,554										
ON A JURISDICTIONAL BASIS											
CURRENT MONTH AMOUNT	\$ 745,708,194	365,231,437	122,136,900	80,235,375	83,943,304	50,532,799	(21,126,755)	(263,767)	(143,327)	680,545,965	\$ 65,162,228
SYSTEM PER BOOKS	\$ 732,862,596	362,217,422	121,219,504	79,700,570	83,716,965	44,301,268	(18,016,045)	(262,611)	(143,167)	672,732,907	\$ 60,129,669
JURISDICTIONAL PER BOOKS											

NOTE:  
THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
 AND SUBSIDIARIES  
 AVERAGE RATE OF RETURN  
 INCOME STATEMENT  
 DETAIL OF PRO FORMA ADJUSTMENTS  
 FEBRUARY, 2010

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (142,531,129)	0	0	0	(102,622)	(64,941,797)	0	0	0	(55,044,419)	\$ (87,486,710)
NEW PLANT - MARTIN & MANATEE (2)	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
STORM DEFICIENCY INT SYNC ADJ	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
TOTAL PROFORMA ADJUSTMENTS	\$ (142,531,129)	0	0	0	(102,622)	(64,941,797)	0	0	0	(55,044,419)	\$ (87,486,710)

FOOTNOTES:

- (1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.  
 (2) ADJUSTMENT TO ANNUALIZE THE EFFECT ON NOI OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE. THE INCOME TAX ADJUSTMENT ABOVE INCLUDES THE INTEREST SYNCHRONIZATION EFFECT OF THE NEW PLANTS.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
FEBRUARY, 2010

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 318,417,478	\$ 314,887,279
FUEL TRANSPORTATION EQUIPMENT	49,895,222	49,253,071
LOAD CONTROL	31,386,688	31,386,688
ASSET RETIREMENT OBLIGATION	121,239,083	120,775,540
TOTAL	<u>\$ 520,938,470</u>	<u>\$ 516,302,576</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (45,573,531)	\$ (45,068,271)
ACCUM PROV DECOMMISSIONING COSTS	(2,448,653,539)	(2,440,056,022)
ASSET RETIREMENT OBLIGATION	(16,210,960)	(16,148,980)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,263,529,331	2,254,874,998
FUEL TRANSPORTATION EQUIPMENT	(48,627,149)	(48,001,318)
OTHER RATE CASE ADJUSTMENTS	(2,085,227)	(2,070,804)
LOAD CONTROL	(13,038,641)	(13,038,641)
TOTAL	<u>\$ (310,659,716)</u>	<u>\$ (309,509,038)</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,226,165,064	\$ 1,215,095,998
CWIP - ECRC PROJECTS	371,948,762	367,825,078
TOTAL	<u>\$ 1,598,113,827</u>	<u>\$ 1,582,921,076</u>
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	369,415,146	367,648,980
TOTAL	<u>\$ 369,415,146</u>	<u>\$ 367,648,980</u>
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,520,311,798)	\$ (1,511,220,698)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 657,495,929</b>	<b>\$ 646,142,897</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
FEBRUARY, 2010

SCHEDULE 2, PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	CURRENT INCOME TAXES	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 1,325,000,061	5,964,581,776	1,514,383,726	1,092,785,817	1,071,448,525	162,471,865	367,390,722	(6,556,562)	(1,703,919)	10,164,801,951	\$ 1,160,198,110
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (496,110,115)	0	0	0	(12,799,952)	(186,452,325)	0	0	0	(199,212,278)	\$ (296,897,838)
FRANCHISE EXPENSE	0	0	0	0	(483,375,488)	188,462,095	0	0	0	(296,913,394)	296,913,394
GROSS RECEIPTS TAX	(261,867,580)	0	0	0	(260,893,346)	(375,811)	0	0	0	(261,269,157)	(598,423)
GROVE OPERATIONS	47,400	0	0	0	34	18,271	0	0	0	18,305	29,095
ATRIUM EXPENSES	0	0	(21,600)	0	0	8,332	0	0	0	(13,268)	13,268
FINANCIAL PLANNING SERVICES	0	0	(450,238)	0	0	175,705	0	0	0	(274,533)	274,533
INDUSTRY ASSOCIATION DUES	0	0	(510,138)	0	0	196,786	0	0	0	(313,352)	313,352
ECONOMIC DEVELOPMENT 5%	0	0	(19,603)	0	0	7,562	0	0	0	(12,041)	12,041
RTP COST RECOVERY	0	0	0	0	0	0	0	0	0	0	0
NOI ECONOMY SALES	0	0	0	0	0	0	0	0	0	0	0
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(5,375,587,288)	(5,364,194,495)	(270,872)	0	(3,800,614)	(3,918,911)	1,084,725	0	0	(5,371,090,167)	(4,497,101)
CONSERVATION COST RECOVERY	(111,577,814)	0	(102,877,216)	(6,333,059)	(80,336)	(3,133,032)	2,250,743	0	0	(110,172,900)	(1,404,914)
CAPACITY COST RECOVERY	(751,707,921)	(518,838,793)	(40,627,202)	(204,683,203)	(544,565)	10,985,174	(5,975,886)	0	0	(759,684,475)	7,978,554
ENVIRONMENTAL COST RECOVERY	(92,101,011)	0	(13,083,262)	(9,510,453)	(88,313)	(31,984,439)	5,079,302	0	306,619	(49,258,547)	(42,842,464)
OTHER RATE CASE ADJUSTMENTS	0	0	(949,146)	(17,570,831)	0	7,144,081	0	0	0	(11,375,896)	11,375,896
STORM DEFICIENCY RECOVERY	(106,906,782)	0	(653,339)	(75,111,484)	0	(12,013,011)	0	0	0	(87,777,833)	(19,128,949)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,523,425	0	0	(587,661)	0	0	0	935,764	(935,764)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,005,913	(7,641,488)	0	0	17,364,425	(17,364,425)
TOTAL FPSC ADJUSTMENTS	\$ (7,195,811,091)	(5,883,033,288)	(157,939,190)	(313,209,030)	(761,520,581)	(8,461,271)	(5,192,604)	0	306,619	(7,129,049,346)	\$ (66,761,746)
FPSC ADJUSTED	\$ 4,129,188,970	81,548,488	1,356,444,535	779,576,787	309,927,944	154,010,595	362,198,119	(6,556,562)	(1,387,300)	3,036,752,606	\$ 1,093,436,364
PRO FORMA ADJUSTMENTS	\$ (142,531,129)	0	0	0	(102,622)	(54,941,797)	0	0	0	(65,044,419)	\$ (87,488,710)
(SEE SCHEDULE 2, PAGE 3C OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 3,986,657,841	81,548,488	1,356,444,535	779,576,787	309,925,322	99,068,798	362,198,119	(6,556,562)	(1,387,300)	2,960,708,187	\$ 1,005,949,654

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 66,471,747

NOTE:  
THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
FEBRUARY, 2010

SCHEDULE 2: PAGE 3B OF 3

	WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>			
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 19,838,473	\$ 19,757,932	
INTEREST & DIVIDENDS RECEIVABLE	4,790	4,771	
ACTS RECEIVABLE - TAX REFUND	208,341,139	207,495,308	
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	68,459,005	68,753,275	
CASH CAPITAL SUB ACCOUNT	448,595	446,774	
POLE ATTACHMENTS RENTS RECEIVABLE	11,528,525	11,481,721	
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	1,461,235	1,454,018	
RATE CASE EXPENSE	(431)	(431)	
TEMPORARY CASH INVESTMENTS	52,470,828	52,257,805	
ASSET RETIREMENT OBLIGATION	0	0	
STORM DEFICIENCY RECOVERY	909,905,830	909,905,830	
NUCLEAR COST RECOVERY	18,614,867	18,614,867	
JOBGING ACCOUNTS	25,981,368	25,875,888	
<b>TOTAL ADJUSTMENTS TO ASSETS PER BOOKS</b>	<b>\$ 1,317,054,224</b>	<b>\$ 1,316,047,756</b>	
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>			
ACCOUNTS PAYABLE - ASSOC COS	\$ (22,016,000)	\$ (21,926,625)	
ACCUM DEFERRED RETIREMENT BENEFITS	(1,708,772)	(1,702,238)	
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(195,290,701)	(195,290,701)	
ACCUM. PROV. - RATE REFUNDS	(1,256,160)	(1,165,735)	
GAIN ON SALE OF EMISSION ALLOWANCE	(2,306,720)	(2,281,146)	
JOBGING ACCOUNTS	(25,843,341)	(25,738,421)	
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0	
LEHMAN HEDGE	(19,302,127)	(19,223,764)	
POLE ATTACHMENT RENTS PAYABLE	(6,025,005)	(6,000,545)	
PREFERRED STOCK DIVIDENDS ACCRUED	0	0	
SURPP ACCELERATED RECOVERY	(51,490,623)	(50,883,904)	
STORM DEFICIENCY RECOVERY	0	0	
ASSET RETIREMENT OBLIGATION	(2,368,557,454)	(2,359,501,558)	
MARGIN CALL CASH COLLATERAL	(1,846,154)	(1,838,659)	
NUCLEAR COST RECOVERY	(139,799,888)	(139,799,888)	
TRANSMISSION RELIABILITY ENHANCEMENT	(1,923,077)	(1,915,270)	
<b>TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS</b>	<b>\$ (2,837,366,022)</b>	<b>\$ (2,827,268,454)</b>	
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (1,520,311,798)</b>	<b>\$ (1,511,220,698)</b>	



FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
FEBRUARY, 2010

SCHEDULE 2: PAGE 3C OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (142,531,129)	0	0	0	(102,622)	(54,941,797)	0	0	0	(55,044,419)	\$ (87,486,710)
NEW PLANT - MARTIN & MANATEE (2)	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
STORM DEFICIENCY INT SYNC ADJ	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
<b>TOTAL PROFORMA ADJUSTMENTS</b>	<b>\$ (142,531,129)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(102,622)</b>	<b>(54,941,797)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(55,044,419)</b>	<b>\$ (87,486,710)</b>

FOOTNOTES:

- (1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.  
(2) ADJUSTMENT TO ANNUALIZE THE EFFECT ON NOI OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE. THE INCOME TAX ADJUSTMENT ABOVE INCLUDES THE INTEREST SYNCHRONIZATION EFFECT OF THE NEW PLANTS.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
RATE BASE  
FEBRUARY, 2010

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 28,684,809,302	12,554,974,442	16,129,833,860	98,250,943	2,055,116,427	375,964,992	18,658,566,222	(1,004,975,471)	\$ 17,653,590,751
JURISDICTIONAL PER BOOKS	\$ 28,468,755,419	12,476,392,146	15,992,363,274	97,970,231	2,023,666,660	373,570,379	19,487,570,544	(1,004,534,412)	\$ 17,483,036,132
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (632,082,723)	(345,906,681)	(286,176,043)	0	(1,607,666,734)	(373,570,379)	(2,267,413,156)	1,511,220,688	\$ (796,192,458)
FPSC ADJUSTED:	\$ 27,836,672,696	12,130,485,465	15,706,187,231	97,970,231	415,999,926	0	16,220,157,388	506,686,285	\$ 16,726,843,673

PRO FORMA ADJUSTMENTS

NEW PLANT - MARTIN & MANATEE (1)	\$ 0	0	0	0	0	0	0	0	\$ 0
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,836,672,696	12,130,485,465	15,706,187,231	97,970,231	415,999,926	0	16,220,157,388	506,686,285	\$ 16,726,843,673

NOTE:

(1) ADJUSTMENT TO ANNUALIZE THE EFFECT ON RATE BASE OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 6 PLANTS INTO SERVICE. THE PRO FORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PRO FORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
FEBRUARY, 2010

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
<b>SYSTEM PER BOOKS</b>	\$ 11,325,000,061	5,964,581,776	1,514,383,726	1,092,785,817	1,071,448,525	162,471,865	367,390,722	(6,558,562)	(1,703,919)	10,184,801,951	\$ 1,160,198,110
<b>JURISDICTIONAL PER BOOKS</b>	\$ 11,220,215,468	5,899,664,396	1,502,728,464	1,086,986,513	1,069,734,975	161,401,911	364,979,854	(6,527,818)	(1,700,519)	10,067,265,676	\$ 1,152,949,792
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	(496,110,115)	0	0	0	(12,759,952)	(186,452,325)	0	0	0	(189,212,278)	\$ (296,897,838)
FRANCHISE EXPENSE	0	0	0	0	(483,375,486)	186,462,095	0	0	0	(296,913,394)	296,913,394
GROSS RECEIPTS TAX	(281,867,880)	0	0	0	(260,893,346)	(375,811)	0	0	0	(281,269,157)	(598,423)
GROVE OPERATIONS	46,829	0	0	0	34	18,051	0	0	0	18,085	28,744
TRIUM EXPENSES	0	0	(21,517)	0	0	8,300	0	0	0	(13,217)	13,217
FINANCIAL PLANNING SERVICES	0	0	(448,516)	0	0	173,015	0	0	0	(275,501)	275,501
INDUSTRY ASSOCIATION DUES	0	0	(508,187)	0	0	196,033	0	0	0	(312,154)	312,154
ECONOMIC DEVELOPMENT 5%	0	0	(19,528)	0	0	7,533	0	0	0	(11,995)	11,995
RTP COST RECOVERY	0	0	0	0	0	0	0	0	0	0	0
NOI ECONOMY SALES	0	0	0	0	0	0	0	0	0	0	0
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(5,306,931,926)	(5,296,521,822)	(267,365)	0	(3,800,614)	(4,101,411)	1,654,945	0	0	(5,303,036,289)	(3,895,637)
CONSERVATION COST RECOVERY	(111,577,814)	0	(102,877,216)	(6,333,059)	(80,336)	(3,133,032)	2,250,743	0	0	(110,172,900)	(1,404,914)
CAPACITY COST RECOVERY	(751,692,494)	(511,801,711)	(40,158,056)	(204,683,203)	(544,565)	8,095,598	(5,975,896)	0	0	(755,067,824)	3,375,330
ENVIRONMENTAL COST RECOVERY	(92,101,011)	0	(12,938,212)	(9,405,013)	(66,313)	(32,079,754)	5,079,302	0	303,219	(49,106,771)	(42,994,240)
OTHER RATE CASE ADJUSTMENTS	0	0	(949,146)	(17,444,901)	0	7,095,504	0	0	0	(11,298,543)	11,298,543
STORM DEFICIENCY RECOVERY	(106,908,782)	0	(651,500)	(75,111,484)	0	(12,013,720)	0	0	0	(87,776,704)	(19,130,078)
GAIN ON SALE LAND (PROPERTY)	0	0	1,515,900	0	0	0	(584,759)	0	0	931,142	(931,142)
INTEREST TAX DEFICIENCIES	0	0	0	0	0	0	0	0	0	0	0
INTEREST SYNCHRONIZATION	0	0	0	0	0	0	(7,603,745)	0	0	7,882,365	(7,852,365)
<b>TOTAL FPSC ADJUSTMENTS</b>	\$ (7,127,140,893)	(5,808,323,634)	(157,323,365)	(312,977,660)	(761,520,581)	(21,198,572)	(4,594,641)	0	303,219	(7,065,635,134)	\$ (81,505,759)
<b>FPSC ADJUSTED</b>	\$ 4,093,074,575	81,340,863	1,345,403,099	774,008,853	308,214,294	140,203,338	360,385,213	(6,527,818)	(1,397,300)	3,001,630,542	\$ 1,091,444,033
<b>PRO FORMA ADJUSTMENTS</b>											
(SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (142,531,129)	0	0	0	(102,622)	(54,941,797)	0	0	0	(55,044,419)	\$ (87,486,710)
<b>PRO FORMA SYSTEM PER BOOKS ADJUSTED</b>	\$ 3,950,543,446	81,340,863	1,345,403,099	774,008,853	308,111,672	85,261,541	360,385,213	(6,527,818)	(1,397,300)	2,946,586,123	\$ 1,003,957,323
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>	\$ 65,471,747										
	\$ 65,148,366										

NOTE:  
THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
 AND SUBSIDIARIES  
 YEAR END RATE OF RETURN  
 INCOME STATEMENT  
 DETAIL OF PRO FORMA ADJUSTMENTS  
 FEBRUARY, 2010

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (142,531,129)	0	0	0	(102,622)	(54,941,797)	0	0	0	(55,044,419)	\$ (87,486,710)
NEW PLANT - MARTIN & MANATEE (2)	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
TOTAL PROFORMA ADJUSTMENTS	\$ (142,531,129)	0	0	0	(102,622)	(54,941,797)	0	0	0	(55,044,419)	\$ (87,486,710)

FOOTNOTES:

- (1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD
- (2) ADJUSTMENT TO ANNUALIZE THE EFFECT ON NOI OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
FEBRUARY, 2010

SCHEDULE 3: PAGE 3 OF 3

	RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>			
ENVIRONMENTAL	\$ 435,632,650		\$ 430,802,922
FUEL TRANSPORTATION EQUIPMENT	49,743,210		49,103,015
LOAD CONTROL	33,063,463		33,063,463
ASSET RETIREMENT OBLIGATION	119,570,487		119,113,324
TOTAL	\$ 638,009,810		\$ 632,082,723
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>			
ENVIRONMENTAL	\$ (50,850,976)		\$ (50,287,207)
ACCUM PROV DECOMMISSIONING COSTS	(2,611,605,095)		(2,602,435,436)
ASSET RETIREMENT OBLIGATION	(15,955,044)		(15,884,042)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,414,173,782		2,404,943,478
FUEL TRANSPORTATION EQUIPMENT	(49,604,134)		(48,965,729)
OTHER RATE CASE ADJUSTMENTS	(18,519,978)		(18,394,023)
LOAD CONTROL	(14,873,723)		(14,873,723)
TOTAL	\$ (347,235,168)		\$ (345,906,681)
<b>CONSTRUCTION WORK IN PROGRESS:</b>			
CONSTRUCTION WORK IN PROGRESS	\$ 1,042,366,527		\$ 1,034,805,166
CWIP - ECRC PROJECTS	579,283,916		572,861,569
TOTAL	\$ 1,621,650,443		\$ 1,607,666,734
<b>NUCLEAR FUEL:</b>			
NUCLEAR FUEL IN PROCESS	\$ 0		\$ 0
NUCLEAR FUEL CAPITAL LEASES	375,364,992		373,570,379
TOTAL	\$ 375,364,992		\$ 373,570,379
<b>WORKING CAPITAL:</b>			
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,520,311,798)		\$ (1,511,220,698)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 767,478,280</b>		<b>\$ 756,192,458</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR-END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
FEBRUARY, 2010

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,325,000,061	5,964,581,776	1,514,383,726	1,092,785,817	1,071,448,525	162,471,865	367,390,722	(6,556,562)	(1,703,919)	10,164,801,951	\$ 1,160,198,110
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (496,110,115)	0	0	0	(12,759,952)	(186,452,325)	0	0	0	(198,212,278)	\$ (296,897,838)
FRANCHISE EXPENSE	0	0	0	0	(483,375,488)	186,462,095	0	0	0	(296,913,394)	296,913,394
GROSS RECEIPTS TAX	(261,867,580)	0	0	0	(260,893,346)	(375,811)	0	0	0	(261,269,157)	(598,423)
GROVE OPERATIONS	47,400	0	0	0	34	18,271	0	0	0	18,305	29,095
TRIUM EXPENSES	0	0	(21,600)	0	0	8,332	0	0	0	(13,268)	13,268
FINANCIAL PLANNING SERVICES	0	0	(450,238)	0	0	175,705	0	0	0	(274,533)	274,533
INDUSTRY ASSOCIATION DUES	0	0	(510,138)	0	0	196,786	0	0	0	(313,352)	313,352
ECONOMIC DEVELOPMENT 5%	0	0	(19,603)	0	0	7,562	0	0	0	(12,041)	12,041
RTP COST RECOVERY	0	0	0	0	0	0	0	0	0	0	0
NOI ECONOMY SALES	0	0	0	0	0	0	0	0	0	0	0
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(5,375,587,268)	(5,364,194,495)	(270,872)	0	(3,800,614)	(3,918,911)	1,094,725	0	0	(5,371,080,167)	(4,497,101)
CONSERVATION COST RECOVERY	(111,577,814)	0	(102,877,216)	(6,333,059)	(80,336)	(3,133,032)	2,250,743	0	0	(110,172,900)	(1,404,914)
CAPACITY COST RECOVERY	(751,707,921)	(518,838,793)	(40,627,202)	(204,683,203)	(544,565)	10,985,174	(5,975,868)	0	0	(759,664,475)	7,976,554
ENVIRONMENTAL COST RECOVERY	(62,101,011)	0	(13,083,262)	(9,510,453)	(66,313)	(31,984,439)	5,079,302	0	306,619	(49,258,547)	(42,842,464)
OTHER RATE CASE ADJUSTMENTS	0	0	(949,146)	(17,570,831)	0	7,144,081	0	0	0	(11,375,866)	11,375,896
STORM DEFICIENCY RECOVERY	(106,906,782)	0	(653,339)	(75,111,484)	0	(12,013,011)	0	0	0	(87,777,833)	(19,128,949)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	(587,661)	0	0	0	935,764	(935,764)
INTEREST TAX DEFICIENCIES	0	0	1,523,425	0	0	0	0	0	0	7,543,194	(7,543,194)
INTEREST SYNCHRONIZATION	0	0	0	0	0	15,184,682	(7,641,488)	0	0	0	0
TOTAL FPSC ADJUSTMENTS	\$ (7,195,811,091)	(5,683,033,288)	(157,939,190)	(313,208,030)	(781,520,581)	(18,282,502)	(5,192,604)	0	306,619	(7,138,870,577)	\$ (66,940,514)
FPSC ADJUSTED	\$ 4,129,188,970	81,548,488	1,356,444,535	779,576,787	309,927,944	144,189,363	362,198,119	(6,556,562)	(1,397,300)	3,025,931,374	\$ 1,103,257,596
PRO FORMA ADJUSTMENTS	\$ (142,531,129)	0	0	0	(102,622)	(54,941,797)	0	0	0	(55,044,419)	\$ (87,486,710)
(SEE SCHEDULE 3, PAGE 3B OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 3,986,657,841	81,548,488	1,356,444,535	779,576,787	309,825,322	89,247,566	362,198,119	(6,556,562)	(1,397,300)	2,970,886,955	\$ 1,015,770,886

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 65,471,747

NOTE: THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
 AND SUBSIDIARIES  
 YEAR END RATE OF RETURN  
 INCOME STATEMENT  
 DETAIL OF PRO FORMA ADJUSTMENTS  
 FEBRUARY, 2010

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (142,531,129)	0	0	0	(102,822)	(54,941,797)	0	0	0	(55,044,419)	\$ (87,486,710)
NEW PLANT - MARTIN & MANATEE (2)	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
TOTAL PROFORMA ADJUSTMENTS	\$ (142,531,129)	0	0	0	(102,822)	(54,941,797)	0	0	0	(55,044,419)	\$ (87,486,710)

FOOTNOTES:

- (1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD
- (2) ADJUSTMENT TO ANNUALIZE THE EFFECT ON NOI OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
FEBRUARY, 2010

AVERAGE	ADJUSTMENTS				ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT			MIDPOINT			HIGH POINT			
	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12				
LONG TERM DEBT	\$ 5,411,744,081	\$ 5,368,473,037	\$ 161,856,736	\$ (908,671,453)	\$ 4,621,660,319	29.10%	5.25%	1.53%	5.25%	5.25%	5.25%	1.53%	5.25%	5.25%	1.53%	
SHORT TERM DEBT	304,126,929	301,311,984	10,879,854	(0)	312,291,848	1.97%	0.68%	0.01%	0.68%	0.68%	0.68%	0.01%	0.68%	0.68%	0.01%	
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
COMMON EQUITY	7,259,456,751	7,192,264,729	262,087,196	(18,089,116)	7,436,262,810	46.82%	10.75%	5.03%	11.75%	11.75%	11.75%	5.50%	12.75%	12.75%	5.97%	
CUSTOMER DEPOSITS	522,956,200	522,478,587	19,039,197	(0)	541,517,784	3.41%	5.86%	0.20%	5.86%	5.86%	5.86%	0.20%	5.86%	5.86%	0.20%	
DEFERRED INCOME TAX	3,145,542,823	3,118,898,949	103,535,463	(277,751,944)	2,944,782,468	18.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
INVESTMENT TAX CREDITS (1)	24,130,196	23,906,852	871,169	(0)	24,778,021	0.16%	8.64%	0.01%	9.26%	9.26%	9.26%	0.01%	9.87%	9.87%	0.02%	
TOTAL	\$ 16,667,956,781	\$ 16,527,436,147	\$ 558,969,616	\$ (1,204,512,513)	\$ 15,881,293,250	100.00%	6.79%	6.79%	6.79%	6.79%	6.79%	7.26%	7.26%	7.26%	7.73%	
YEAR END																
LONG TERM DEBT	\$ 5,848,348,688	\$ 5,794,522,158	\$ 135,715,808	\$ (932,681,968)	\$ 4,997,555,988	29.88%	5.29%	1.58%	5.29%	5.29%	5.29%	1.58%	5.29%	5.29%	1.58%	
SHORT TERM DEBT	324,904,243	321,464,376	8,973,515	0	330,437,891	1.98%	0.20%	0.00%	0.20%	0.20%	0.20%	0.00%	0.20%	0.20%	0.00%	
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
COMMON EQUITY	7,575,390,618	7,495,187,472	208,224,364	(0)	7,704,411,836	46.06%	10.75%	4.95%	11.75%	11.75%	11.75%	5.41%	12.75%	12.75%	5.87%	
CUSTOMER DEPOSITS	545,501,137	545,042,969	15,214,599	0	560,257,567	3.35%	6.21%	0.21%	6.21%	6.21%	6.21%	0.21%	6.21%	6.21%	0.21%	
DEFERRED INCOME TAX	3,314,223,690	3,282,075,567	83,864,173	(277,751,944)	3,088,187,796	18.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
INVESTMENT TAX CREDITS (1)	45,222,375	44,743,591	1,248,995	(0)	45,992,586	0.27%	8.60%	0.02%	9.21%	9.21%	9.21%	0.03%	9.82%	9.82%	0.03%	
TOTAL	\$ 17,853,580,751	\$ 17,483,036,132	\$ 454,241,454	\$ (1,210,433,912)	\$ 16,726,843,673	100.00%	6.77%	6.77%	6.77%	6.77%	6.77%	7.23%	7.23%	7.23%	7.69%	

NOTE:  
(1) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.  
(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.



FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
PROFORMA ADJUSTED BASIS  
FEBRUARY, 2010

AVERAGE	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	LOW POINT			MIDPOINT			HIGH POINT		
					COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10			
LONG TERM DEBT	\$ 4,621,660,319	\$ (0)	\$ 4,621,660,319	29.10%	5.25%	1.53%	5.25%	1.53%	5.25%	5.25%	1.53%	1.53%	
SHORT TERM DEBT	312,291,848	(0)	312,291,848	1.97%	0.68%	0.01%	0.68%	0.01%	0.68%	0.68%	0.01%	0.01%	
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
COMMON EQUITY	7,436,262,810	0	7,436,262,810	46.82%	10.75%	5.03%	11.75%	5.50%	12.75%	12.75%	5.97%	5.97%	
CUSTOMER DEPOSITS	541,517,784	(0)	541,517,784	3.41%	5.86%	0.20%	5.86%	0.20%	5.86%	5.86%	0.20%	0.20%	
DEFERRED INCOME TAX	2,944,782,468	0	2,944,782,468	18.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
INVESTMENT TAX CREDITS (1)	24,778,021	0	24,778,021	0.16%	8.64%	0.01%	9.26%	0.01%	9.87%	9.87%	0.02%	0.02%	
TOTAL	\$ 15,881,293,250	\$ (0)	\$ 15,881,293,250	100.00%		6.79%		7.26%			7.73%	7.73%	
YEAR END	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 9	WEIGHTED COST (%) 10	
LONG TERM DEBT	\$ 4,997,555,998	\$ (0)	\$ 4,997,555,998	29.88%	5.29%	1.58%	5.29%	1.58%	5.29%	1.58%	1.58%	1.58%	
SHORT TERM DEBT	330,437,891	0	330,437,891	1.98%	0.20%	0.00%	0.20%	0.00%	0.20%	0.00%	0.00%	0.00%	
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
COMMON EQUITY	7,704,411,836	(0)	7,704,411,836	46.06%	10.75%	4.95%	11.75%	5.41%	12.75%	12.75%	5.87%	5.87%	
CUSTOMER DEPOSITS	560,257,567	0	560,257,567	3.35%	6.21%	0.21%	6.21%	0.21%	6.21%	6.21%	0.21%	0.21%	
DEFERRED INCOME TAX	3,088,187,796	0	3,088,187,796	18.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
INVESTMENT TAX CREDITS (1)	45,992,586	0	45,992,586	0.27%	8.60%	0.02%	9.21%	0.03%	9.82%	9.82%	0.03%	0.03%	
TOTAL	\$ 16,726,843,673	\$ 0	\$ 16,726,843,673	100.00%		6.77%		7.23%			7.69%	7.69%	

NOTE:  
(1) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.  
(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY  
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A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,199,805,370
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	19,416,355
INCOME TAXES	513,749,018
TOTAL	<u>\$ 1,732,970,743</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 342,630,298
TIMES INTEREST EARNED WITH AFUDC	<u>5.05</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 876,391,427
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(485,000,000)
AFUDC (DEBT & OTHER)	(85,471,747)
DEPRECIATION AND AMORTIZATION EXPENSE	1,092,785,817
DEFERRED INCOME TAXES	357,431,355
INVESTMENT TAX CREDITS	(6,556,562)
OTHER SOURCE/USES OF FUNDS	1,207,357
INTERNALLY GENERATED FUNDS	<u>\$ 1,770,787,647</u>

CONSTRUCTION EXPENDITURES	\$ 2,530,128,510
PERCENT INTERNALLY GENERATED FUNDS	<u>69.99%</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,199,805,370
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(46,055,393)
INCOME TAXES	513,749,018
TOTAL	<u>\$ 1,667,498,996</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 342,630,298
TIMES INTEREST EARNED WITHOUT AFUDC	<u>4.86</u>

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 4,621,660,319
JURIS ADJUSTED SHORT TERM DEBT	312,291,848
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	7,436,262,810
TOTAL	<u>\$ 12,370,214,977</u>
LTD TO TOTAL INVESTOR FUNDS	<u>37.36%</u>
STD TO TOTAL INVESTOR FUNDS	<u>2.52%</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 19,416,355
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	<u>\$ 11,926,496</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	46,055,393
TOTAL	<u>\$ 57,981,888</u>
NET INCOME AVAILABLE FOR COMMON	\$ 876,391,427
AFUDC AS PER CENT OF NET INCOME	<u>6.62%</u>

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.81%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.53%
SHORT TERM DEBT	0.01%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.20%
TAX CREDITS - WTD COST	0.01%
SUBTOTAL	<u>1.75%</u>
TOTAL	<u>5.06%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>46.82%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>10.81%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 2,911,276
GAINS ON DISPOSITION OF PROPERTY	(1,703,919)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	<u>0</u>
	<u>\$ 1,207,357</u>

\*\* INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF:

FLORIDA POWER & LIGHT COMPANY  
 AND SUBSIDIARIES  
 FINANCIAL INTEGRITY INDICATORS  
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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.26%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT	1.53%
SHORT TERM DEBT	0.01%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.20%
TAX CREDITS - WTD COST	0.01%
SUBTOTAL	<u>1.75%</u>

PRO FORMA FOR LESS NON EQUITY COST

4.51%

PRO FORMA COMMON EQUITY RATIO

46.82%

PRO FORMA RETURN ON COMMON EQUITY

9.63%